

STATE BUDGET AND CONTROL BOARD
MEETING OF September 19, 2006

BLUE AGENDA 12
ITEM NUMBER _____

AGENCY: Executive Director

SUBJECT: Economic Development - 2006 Ceiling Allocations

The initial balance of the 2006 state ceiling allocation is \$340,406,640. In accord with Code Section 1-11-520, \$136,162,656 (40% of the total) was designated as the state pool and \$204,243,984 (60% of the total) was designated as the local pool. There is presently a state ceiling balance of \$85,511,640 remaining for 2006. Allocation requests for 2006 totaling \$272,200,000 have been received thus far.

Relating to requests for calendar year 2006 ceiling allocations, the Board is asked to authorize shifts as necessary between the state pool and the local pool for the remainder of the calendar year.

A recommendation from the Town of Ridgeland for allocation for this cycle total \$5,000,000. The Town of Ridgeland makes the following recommendation for allocation from the local pool:

From the local pool:

Town of Ridgeland, LRC Ridgeland, LLC, \$5,000,000.

The City of Greenville Housing Authority has also requested that the Board allocate to it \$9,000,000 of the state ceiling for its Roosevelt Heights affordable multifamily rental housing project. The allocation will be made from the local pool.

If the Board approves the recommended requests, this will leave an unexpended state ceiling balance of \$71,511,640 (state pool - 0; local pool - \$71,511,640) to be allocated later in the calendar year.

BOARD ACTION REQUESTED:

In accord with Code Section 1-11-500 et seq. and upon the recommendation of the Department of Commerce, grant the following tentative ceiling allocation from the local pool:

From the local pool:

Town of Ridgeland, LRC Ridgeland, LLC, \$5,000,000; and
City of Greenville Housing Authority, Roosevelt Heights, \$9,000,000.

ATTACHMENTS:

2006 Ceiling Allocation Requests; Smith 9/12/06 memo; Code Section 1-11-500 et seq.

2006 Ceiling Allocation Requests

Recd.	Issuing Authority	Project	Request	Cumulative	Bond Counsel	Request		Location	NOTES
						Alice	St.Law		
1	01/03/06	JEDA	Associated Packaging, Inc.	4,000,000	Kathleen McKinney	x	x	Greenville County	
2	01/03/06	JEDA	Finn Properties, LLC (Indexx, Inc.)	7,500,000	Kathleen McKinney	x	x	Greenville County	
3	01/03/06	JEDA	AccuTrex Products, Inc. Prec. Parts	3,000,000	William M. Musser	x	x	Lancaster County	
4	02/22/06	JEDA	Sopak, Inc.	10,500,000	William M. Musser	x	x	Marlboro County	
5	02/22/06	JEDA	Eau Claire Cooperative Health Centers	7,000,000	Ray E. Jones	x	x	Richland County	
6	04/21/06	Hampton County	Carolina Soya, LLC	9,000,000	Pete Miller	x	x	Hampton County	
7	04/24/06	SHFDA	Mortgage Revenue Bonds	100,000,000	Tracey Dial	x	x	Lexington County	
8	04/24/06	JEDA	Associated Packaging, Inc.	4,000,000	Kathleen McKinney	x	x	Greenville County	
9	05/22/06	JEDA	Doris Properties, LLC	4,000,000	Kathleen McKinney	x	x	Greenville County	
10	05/22/06	JEDA	MacLean Power York, LLC	6,100,000	M. William Youngblood	x	x	York County	
11	07/14/06	SEAA	Student Loans	100,000,000	Mitchell Johnson	x			
12	07/17/06	Georgetown County	Georgetown Mill of International Paper	7,600,000	Ernest G. Wilson	x	x	Georgetown County	
13	08/29/06	Town of Ridgeland	LRC Ridgeland, LLC	5,000,000	Murray Barnes Finster	x	x	Jasper	
14	08/29/06	City of Greenville	Roosevelt Hieglits (Housing Authority)	9,000,000	Samuel W. Howell	x	x	Greenville County	

2006 South Carolina State Ceiling
Balance remaining as of September 19, 2006, if allocation request is approved

State Pool (40%)	136,162,656
Transfer from Local Pool	88,837,344
Total State Pool (66%)	<u>225,000,000</u>
Local Pool (60%)	204,243,984
Transfer to State Pool	-88,837,344
Total Local Pool (34%)	<u>115,406,640</u>
Certified State Ceiling 2006	<u>340,406,640</u>

Date	Governmental Unit	Name of Project	Pool Total	Amount Allocated	Balance Available	Certified for Issue	Issue Date	Attorney
01/03/06	STATE POOL							
05/16/06	SHFDA	Mortgage Revenue Bonds	136,162,656	100,000,000		100,000,000	06/27/06	Dial
08/22/06	Transfer from Local Pool		88,837,344					
08/22/06	SEAA	Student Loans		125,000,000				Youngblood

TOTAL, STATE POOL

225,000,000	225,000,000	0	100,000,000
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01/03/06	LOCAL POOL							
01/24/06	JEDA	Associated Packaging, Inc.	204,243,984	0		0	expired	McKinney
01/24/06	JEDA	Finn Properties, LLC (Indexx, Inc.)		3,000,000		3,000,000	02/14/06	McKinney
01/24/06	JEDA	Accutrex Products, Inc. Prec. Parts		2,850,000		2,850,000	02/16/06	Musser
03/21/06	JEDA	Eau Claire Cooperative Health Centers		0		0	expired	Jones
03/21/06	JEDA	Sopakco, Inc.		7,945,000		7,945,000	04/11/06	Musser
05/16/06	Hampton County	Carolina Soya, LLC		0		0	expired	Miller
05/16/06	JEDA	Associated Packaging, Inc.		0		0	relinquished	McKinney
05/22/06	JEDA	Dorris Properties, LLC		2,400,000		2,400,000	07/13/06	McKinney
05/22/06	JEDA	MacLean Power York, LLC		6,100,000		6,100,000	06/22/06	Johnson
08/22/06	Transfer to State Pool		-88,837,344					
08/22/06	Georgetown County	Georgetown Mill of International Paper		7,600,000				Wilson
09/19/06	Town of Ridgeland	LRC Ridgeland, LLC		5,000,000				MBF LLC
09/19/06	City of Greenville	Roosevelt Hieghts (Housing Authority)		9,000,000				Howell

TOTAL, LOCAL POOL

115,406,640	43,895,000	71,511,640	22,295,000
340,406,640	268,895,000	71,511,640	122,295,000

GRAND TOTAL

Summary, CY 2006

2006 State Ceiling	340,406,640
Initial Allocations	297,200,000
Expired/Relinquished	28,305,000
Actual Allocations	268,895,000
Certified for Issue	129,895,000
Carried Forward	0

2006 South Carolina State Ceiling Allocations

Balance Available:	71,511,640
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Issuer	Name of Project	Allocation Amount	Expired/ Relinquished	Certified for Issue	Issue Date	Attorney
Allocation: 1/24/06 Expiration: 4/24/06						
JEDA	Associated Packaging, Inc.	4,000,000	4,000,000		expired	McKinney
JEDA	Finn Properties, LLC (Indexx, Inc.)	3,500,000	500,000	3,000,000	2/14/06	McKinney
JEDA	AccuTrex Products, Inc. Prec. Parts	3,000,000	150,000	2,850,000	02/16/06	Musser
Allocation: 3/21/06 Expiration: 6/19/06						
JEDA	Eau Claire Cooperative Health Centers	7,000,000	7,000,000		expired	Jones
JEDA	Sopakco, Inc.	10,000,000	2,055,000	7,945,000	04/11/06	Musser
Allocation: 5/16/06 Expiration: 8/14/06						
Hampton County	Carolina Soya, LLC	9,000,000	9,000,000		expired	Miller
SHFDA	Mortgage Revenue Bonds	100,000,000		100,000,000	06/27/06	Dial
JEDA	Associated Packaging, Inc.	4,000,000	4,000,000		relinquished	McKinney
Allocation: 6/21/06 Expiration: 9/19/06						
JEDA	Dorris Properties, LLC	4,000,000	1,600,000	2,400,000	07/13/06	McKinney
JEDA	Maclean Power York, LLC	6,100,000		6,100,000	06/22/06	Johnson
Allocation: 8/22/06 Expiration: 11/20/06						
SEAA	Student Loans	125,000,000				Youngblood
Georgetown County	Georgetown Mill of International Paper	7,600,000		7,600,000	08/29/06	Wilson
Allocation: 9/19/06 Expiration: 12/18/06						
Town of Ridgeland	LRC Ridgeland, LLC	5,000,000				
City of Greenville	Roosevelt Hieghts (Housing Authority)	9,000,000				